

# **Just Think Limited**

Financial Statements

For the year ended 31 December 2006

Company Number 5044739

THURSDAY



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## **Report of the directors**

The directors present their report and the unaudited financial statements for the year ended 31 December 2006

### **Principal activities**

The company is principally engaged in supplying gift products to retailers

### **Results and dividends**

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The directors do not recommend a dividend

### **Financial risk management objectives and policies**

The directors constantly monitor the risks and uncertainties facing the company with particular reference to price, credit and liquidity risk. They are confident that there are suitable policies in place and there are no material risks and uncertainties which have not been considered

### **The directors and their interests in the shares of the company**

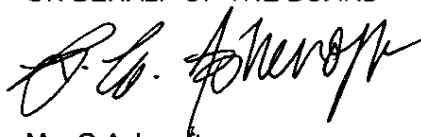
The directors who served during the year together with their beneficial interests in the shares of the company were as follows

	<b>Ordinary Shares of £1 each</b>	
	<b>At</b>	<b>At</b>
	<b>31 December 2006</b>	<b>31 December 2005</b>
Mrs Gwyneth Ashcroft	50	50
Mr Richard Ashcroft	50	50

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

ON BEHALF OF THE BOARD



Mrs G Ashcroft  
Director

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**Financial statements for the year ended 31 December 2006**

**Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Going concern**

In view of the recent trading results and the company's financial position the directors have reviewed the company's recent performance and future trading expectations to ensure that the use of the going concern basis remains appropriate

Based on this review, the directors are of the opinion that the company has access to sufficient resources to continue as a going concern for the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis

**Turnover**

Turnover is the total amount receivable by the company for goods sold and services provided during the year, excluding VAT

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of each asset, less its estimated residual value, over the expected useful economic life of that asset as follows

Fixtures & fittings	- 25% straight line
Computer & office equipment	- 25% straight line

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**Profit & loss account**

	Note	2006 £	2005 £
Turnover	1	27,692	25,421
Cost of sales		14,948	12,699
Gross profit		12,744	12,752
Other operating charges	2	14,649	22,363
Operating loss	3	(1,905)	(9,611)
Bank interest received		199	242
Loss on ordinary activities before taxation		(1,707)	(9,369)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(1,707)	(9,369)

The accompanying accounting policies and notes form part of these financial statements

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**Balance sheet**

	Note	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	5	2,291	3,279
<b>Current assets</b>			
Stock		61,672	58,626
Debtors	6	7,966	13,656
Cash at bank and in hand		13,046	16,183
		82,684	88,465
<b>Creditors: amounts falling due within one year</b>	7	3,975	8,981
<b>Net current assets</b>		78,709	79,484
<b>Total assets less current liabilities</b>		81,000	82,763
<b>Creditors: amounts falling due after more than one year</b>	8	89,230	89,286
		(8,230)	(6,523)
<b>Capital and reserves</b>			
Called-up equity share capital	10	100	100
Profit and loss account	11	(8,330)	(6,623)
<b>Shareholders' deficit</b>		(8,230)	(6,523)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company. The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

In preparing the accounts, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

These financial statements were approved by the directors on 7 October 2007 and signed on their behalf by



Director

The accompanying accounting policies and notes form part of these financial statements

**Just Think Limited**  
**Financial statements for the year ended 31 December 2006**

**Notes to the financial statements**

**1 Turnover**

The turnover and loss before tax are attributable to the one principal activity of the company and arises wholly within the United Kingdom

**2 Other operating charges**

	<b>2006</b>	2005
	<b>£</b>	<b>£</b>
Administrative expenses	<b>14,649</b>	12,699

**3 Operating loss**

Operating loss is stated after charging

	<b>2006</b>	2005
	<b>£</b>	<b>£</b>
Depreciation	<b>1,128</b>	1,093

**4 Directors and employees**

The directors received no remuneration during the year (2005 nil) There were no employees

**5 Tangible fixed assets**

	<b>Fixtures &amp; Fittings £</b>	<b>Computer &amp; Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2006	732	3,800	4,532
Additions	-	140	140
At 31 December 2006	<b>732</b>	<b>3,940</b>	<b>4,672</b>
<b>Depreciation</b>			
At 1 January 2006	183	1,070	1,253
Charge for the year	183	945	1,128
At 31 December 2006	<b>366</b>	<b>2,015</b>	<b>2,381</b>
<b>Net book value</b>			
At 31 December 2006	<b>366</b>	<b>1,925</b>	<b>2,291</b>
At 31 December 2005	<b>549</b>	<b>2,730</b>	<b>3,279</b>

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**Notes to the financial statements**

**6 Debtors**

	2006 £	2005 £
Trade debtors	2,467	6,945
Other debtors	553	930
Prepayments	4,946	5,781
	<u>7,966</u>	<u>13,656</u>

**7 Creditors: amounts falling due within one year**

	2006 £	2005 £
Trade creditors	1,736	1,009
Other creditors	2,239	1,199
Accruals	-	6,773
	<u>3,975</u>	<u>8,981</u>

**8 Creditors: amounts falling due after more than one year**

	2006 £	2005 £
Directors' loan	<u>89,230</u>	<u>89,286</u>

**9 Derivatives**

There were no derivatives held by the company as at 31 December 2006 or 31 December 2005

**10 Share capital**

	2006 £	2005 £
Authorised share capital 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**11 Profit and loss account**

	2006 £	2005 £
Balance brought forward	(6,623)	2,746
Loss for the financial year	(1,707)	(9,369)
Balance carried forward	<u>(8,330)</u>	<u>(6,623)</u>